



U.S. Small Business Administration

# ***DISASTER NEWS***

*Loans for Homeowners, Renters and Businesses of All Sizes*

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## **Tropical Storm Irene Survivors in Massachusetts can Apply for SBA Assistance**

**WASHINGTON** – U.S. Small Business Administration Administrator Karen G. Mills issued the following statement after the announcement of the Presidential disaster declaration for several counties in Massachusetts that were affected by Tropical Storm Irene that occurred from Aug. 27 - 29, 2011:

“The U.S. Small Business Administration is strongly committed to providing the people of Massachusetts with the most effective and customer-focused response possible to assist homeowners, renters, and businesses with federal disaster loans. Getting businesses and communities up and running after a disaster is our highest priority at SBA.”

The disaster declaration covers the Massachusetts counties of Berkshire and Franklin, which are eligible for both Physical and Economic Injury Disaster Loans from the SBA. Small businesses and most private non-profit organizations in the following adjacent counties are eligible to apply only for SBA Economic Injury Disaster Loans: Hampden, Hampshire and Worcester in **Massachusetts**; Litchfield in **Connecticut**; Cheshire in **New Hampshire**; Columbia, Dutchess and Rensselaer in **New York**; and Bennington and Windham in **Vermont**.

Disaster loans up to \$200,000 are available to homeowners to repair or replace disaster damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace disaster damaged or destroyed personal property.

Businesses and private non-profit organizations of any size may borrow up to \$2 million to repair or replace disaster damaged or destroyed real estate, machinery and equipment, inventory, and other business assets. The SBA may increase a loan up to 20 percent of the total amount of disaster damage to real estate and/or leasehold improvements, as verified by SBA, to make improvements that lessen the risk of property damage by future disasters of the same kind.

For small businesses, small agricultural cooperatives, small businesses engaged in aquaculture and most private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any physical property damage.

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Interest rates are as low as 2.5 percent for homeowners and renters, 3 percent for non-profit organizations and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

To be considered for all forms of disaster assistance, call the Federal Emergency Management Agency (FEMA) at 800-621-FEMA (3362), (TTY) 800-462-7585 for the deaf and hard-of-hearing. Additional details on the locations of Disaster Recovery Centers and the loan application process can be obtained by calling the SBA Customer Service Center at 800-659-2955 (800-877-8339 for the deaf and hard-of-hearing) Monday through Friday from 8 a.m. to 8 p.m., and Saturday and Sunday from 9 a.m. to 5:30 p.m. ET or by sending an email to [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov).

Those affected by the disaster may also apply for disaster loans electronically from SBA's website at <https://disasterloan.sba.gov/ela/>.

The filing deadline to return applications for physical property damage is **November 2, 2011**. The deadline to return economic injury applications is **June 5, 2012**.

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*For more information about the SBA's Disaster Loan Program, visit our website at [www.sba.gov](http://www.sba.gov).*